

Exhibit F

Page 1

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK
4 -----)
5)
5 In Re:) SIPA LIQUIDATION
6)
6 BERNARD L. MADOFF INVESTMENT) No. 08-01789 (BRL)
7 SECURITIES LLC,) (Substantively
7)
7 Debtor.) Consolidated)
8)
8 -----)
9)
9 IRVING H. PICARD, Trustee of the)
10 Liquidation of Bernard L. Madoff)
10 Investment Securities LLC,)
11)
11 Plaintiff,)
12)
12 vs.) Adv. Pro. No.
13)
13 J. EZRA MERKIN, GABRIEL CAPITAL,)
14 L.P., ARIEL FUND LTD., ASCOT)
14 PARTNERS L.P., GABRIEL CAPITAL)
15 CORPORATION,)
15)
16 Defendants.)
16)
17 -----)

18
19
20
21 VIDEOTAPED DEPOSITION OF STEVE POMERANTZ, Ph.D.
21 New York, New York
21 July 8, 2015

22
23
24 Reported by: BONNIE PRUSZYNSKI, RMR, RPR, CLR
24 JOB NO. 95461
25

1 S. Pomerantz

2 done prior to 2005, because there would be an
3 insufficient comparison set; right?

4 A Yes.

5 Q And when you look at the group, the
6 comparison group that you call the elite
7 investment advisors -- do you see that?

8 A Yes.

9 Q Were there any other investment
10 advisors that you considered including in
11 that group and decided not to?

12 A Not that I had data for.

13 Q Did you make any efforts to get
14 data about Elliott?

15 A I -- that data was not -- that data
16 would not have been publicly available.

17 Q And did you make any efforts to get
18 it through other sources?

19 A No. I'm restricting myself to data
20 that I believe was publicly available at the
21 time.

22 Q And did you make -- are you
23 familiar with other successful -- and the
24 same thing for SAC Capital, you didn't
25 include that because you couldn't --

1 S. Pomerantz

2 A Are we going to call them
3 successful?

4 Q Did you consider Steve Cohen to --
5 at that time period, through 2008, to be a
6 successful money manager or investor?

7 A I think he had attractive returns.

8 I think he had a lot of investors, and his
9 returns are not publicly available. So, I
10 would not use them in my analysis.

11 Q Did you make any efforts to get the
12 returns?

13 A I actually have the returns, but
14 that is not a publicly available document.

15 Q And how are his returns?

16 A How are his returns?

17 Q Yes.

18 A Well, we all know they are
19 volatile. They are, you know, pretty good.
20 He is making 30 to 50 percent a year. But
21 they're fairly volatile. There are
22 significant drawdowns.

23 It's not a part of my analysis,
24 though, because he's not -- those returns are
25 not publicly available. They weren't in any

1 S. Pomerantz

2 database.

3 Q So, you had it but you -- so you
4 had the information, you just chose not to
5 use it because it wasn't available to the
6 public?

7 A I'm not using any information that
8 is not publicly available.

9 Q And did you consider using -- are
10 you familiar with Baupost?

11 A Who?

12 Q Baupost?

13 A No.

14 Q Do you know someone named Seth
15 Klarman?

16 A Yes.

17 Q You don't know that he runs the
18 Baupost funds?

19 A I didn't know the name of it.

20 Q Do you consider him to be a
21 successful lead advisor?

22 A I don't have information on it.

23 Q And so, that is not one that you
24 considered?

25 A That's correct.